

(USD)	2/28/2025	Cumulative
Sale of personal property net of commission	\$ 29,850	\$ 47,905
Sales tax collected to be paid out	-	(509)
Miscellaneous Income	6,013	456,946
Prepetition Receivables	-	303,063
<b>Total Operating Receipts</b>	<b>\$ 35,863</b>	<b>\$ 807,405</b>
<b>Net Realized and Unrealized Investment Gains (Losses)</b>	<b>\$ 20,033</b>	<b>\$ 176,114</b>
<b>Total Receipts</b>	<b>\$ 55,896</b>	<b>\$ 983,518</b>
Salaries	(108,272)	(678,352)
Fringe Benefits	(75,272)	(424,755)
Equipment, Supplies, and Other Expenses	(53,745)	(184,850)
Property Maintenance, Utilities, and Insurance	(133,604)	(1,175,211)
Close-Out Audits	-	(73,353)
P Card Payments	(728)	(31,248)
<b>Total Operational Disbursements</b>	<b>\$ (371,620)</b>	<b>\$ (2,567,768)</b>
FTI Consulting, Inc. (Financial Advisor)	(82,501)	(198,669)
Cullen and Dykman LLC (Counsel)	(145,870)	(387,200)
Whiteman Osterman & Hanna LLP (Board Counsel) <sup>1</sup>	(11,926)	(20,185)
Restructuring Professional Fees	(240,296)	(606,054)
Return of Collateral <sup>2</sup>	(31,830)	(49,945)
Utility Deposit	-	(41,012)
United States Trustee Fees	-	(9,974)
<b>Total Restructuring Disbursements</b>	<b>\$ (272,126)</b>	<b>\$ (706,985)</b>
<b>Total Disbursements</b>	<b>\$ (643,747)</b>	<b>\$ (3,274,753)</b>
<b>Net Cash Flow</b>	<b>\$ (335,757)</b>	<b>\$ (2,291,235)</b>
Unrestricted Cash	\$ 8,997,083	\$ 1,615,182
Restricted Cash	18,820,778	18,689,404
<b>Opening Cash Position</b>	<b>\$ 27,817,861</b>	<b>\$ 20,304,586</b>
Gross DIP Financing	-	10,800,000
DIP Financing Interest Expense	-	(980,000)
Other DIP Financing Expenses	-	(603,340)
<b>DIP Financing</b>	<b>\$ -</b>	<b>\$ 9,216,660</b>
Unrestricted Net Cash Flow	(610,652)	(2,445,411)
Restricted Net Cash Flow	22,802	154,176
<b>Net Cash Flow</b>	<b>\$ (587,851)</b>	<b>\$ (2,291,235)</b>
Unrestricted Cash	8,386,431	8,386,431
Restricted Cash	18,843,579	18,843,579
<b>Closing Cash Position</b>	<b>\$ 27,230,010</b>	<b>\$ 27,230,010</b>

1. Per the Supplemental Declaration of Francis J. Brennan Regarding Increase in Hourly Rates [Dkt. No. 190], the attorneys of Nolan Heller Kauffman LLP joined Whiteman Osterman & Hanna LLP effective January 1, 2025.
2. Reflects certain post-petition receipts related to the collateral of the Series 2021 Bonds that were remitted to the Series 2021 Bondholders.
3. All information contained herein is unaudited and is subject to further adjustment.

(USD)		
	2/28/2025	Book Value on Petition Date
Unrestricted Cash and Cash Equivalents	8,386,431	1,615,182
Notes and Accounts Receivable, Net	11,735	417,348
Prepaid Expenses	911,670	217,191
Other Current Assets	625,108	730,108
Inventory	231,518	231,518
<b>Total Current Assets</b>	<b>\$ 10,166,462</b>	<b>\$ 3,211,346</b>
Restricted Cash and Cash Equivalents	18,843,579	18,689,404
Land, Buildings, and Equipment, Net	77,501,844	77,533,894
<b>Total Non-Current Assets</b>	<b>\$ 96,345,424</b>	<b>\$ 96,223,298</b>
<b>Total Assets</b>	<b>\$ 106,511,886</b>	<b>\$ 99,434,644</b>
Prepetition Accounts Payable	1,490,860	1,431,181
Prepetition Accrued Expenses and Other Liabilities	7,394,738	6,506,170
Prepetition Long-Term Debt	46,448,862	48,653,274
Prepetition Right Of Use Liabilities - Finance Leases	536,783	536,783
<b>Prepetition Liabilities</b>	<b>\$ 55,871,243</b>	<b>\$ 57,127,408</b>
Postpetition Accounts Payable	500,867	-
Postpetition Accrued Expenses And Other Liabilities	15,294	-
Postpetition DIP Financing	10,800,000	-
<b>Postpetition Liabilities</b>	<b>\$ 11,316,161</b>	<b>\$ -</b>
<b>Total Liabilities</b>	<b>\$ 67,187,404</b>	<b>\$ 57,127,408</b>
Without Donor Restrictions	20,480,902	23,617,832
With Donor Restrictions	18,843,579	18,689,404
<b>Net Assets</b>	<b>\$ 39,324,482</b>	<b>\$ 42,307,236</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 106,511,886</b>	<b>\$ 99,434,644</b>

(USD)	2/28/2025	Cumulative
Miscellaneous Income	\$ 6,020	\$ 48,960
<b>Total Operating Revenue</b>	<b>\$ 6,020</b>	<b>\$ 48,960</b>
Salaries	152,160	1,002,388
Fringe Benefits	31,755	170,373
Equipment, Supplies, and Other Expenses	62,035	251,047
Property Maintenance, Utilities, and Insurance	215,692	1,368,972
Digitization and Storage of Records	-	12,208
Close-Out Audits	-	73,881
DIP Financing Costs	106,849	897,160
<b>Total Operating Expenses</b>	<b>\$ 568,491</b>	<b>\$ 3,776,029</b>
FTI Consulting, Inc. (Financial Advisor)	56,866	304,651
Cullen and Dykman LLC (Counsel)	114,213	596,190
Whiteman Osterman & Hanna LLP (Board Counsel) <sup>1</sup>	(50)	34,399
Other Restructuring Professional Fees	-	-
Restructuring Professional Fees	\$ 171,028	\$ 935,239
United States Trustee Fees	-	9,974
<b>Total Restructuring Expenses</b>	<b>\$ 171,028</b>	<b>\$ 945,213</b>
<b>Operating Profit (Loss)</b>	<b>\$ (733,499)</b>	<b>\$ (4,672,282)</b>
Investment Return	-	2,857
Gain (Loss) on the Sale of Personal Property Net of Commission	-	45,805
Miscellaneous Income	36,446	189,903
<b>Total Non-Operating Revenue</b>	<b>\$ 36,446</b>	<b>\$ 238,565</b>
Equipment, Supplies, and Other Expenses	22,369	49,508
<b>Total Non-Operating Expenses</b>	<b>\$ 22,369</b>	<b>\$ 49,508</b>
<b>Non-Operating Profit (Loss)</b>	<b>\$ 14,077</b>	<b>\$ 189,058</b>
<b>Audit Adjustments<sup>2</sup></b>	<b>\$ -</b>	<b>\$ 1,500,470</b>
<b>Total Profit (Loss)</b>	<b>\$ (719,422)</b>	<b>\$ (2,982,754)</b>

1. Per the Supplemental Declaration of Francis J. Brennan Regarding Increase in Hourly Rates [Dkt. No. 190], the attorneys of Nolan Heller Kauffman LLP joined Whiteman Osterman & Hanna LLP effective January 1, 2025.
2. For the November 2024 monthly operating report filed on December 20, 2024, the College made adjustments to its 10/31/2024 balance sheet as part of finalizing its audit. As a result, prepetition accrued expenses and other liabilities increased by \$0.6M due to an adjustment to accrued unemployment liabilities. Prepetition long-term debt decreased by \$2.1M to adjust for accrued interest and acceleration of the College's bond debt. These adjustments resulted in a \$1.5M increase to net assets. Therefore, the November 2024 income statement included \$1.5M of audit adjustments.
3. All information contained herein is unaudited and is subject to further adjustment.

(USD)	2/28/2025	
0-30 Days Old	\$	-
31-60 Days Old		-
61-90 Days Old		-
91+ Days Old		11,735
Total Accounts Receivable	\$	11,735

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(USD)		2/28/2025	
0-30 Days Old <sup>1</sup>		\$	500,867
31-60 Days Old			-
61-90 Days Old			-
91+ Days Old			-
Total Accounts Payable		\$	500,867
Total Accrued Expenses and Other Liabilities		\$	15,294
Total DIP Financing Liabilities		\$	10,800,000
Total Postpetition Liabilities		\$	11,316,161

1. Includes professional fee holdbacks.

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(USD)						
Payees	Date of Retention	Retainers	Compensation and Expenses	Applied Retainer	Amount Paid By Estate	
Cullen and Dykman LLC (Counsel)	11/4/2024	\$ 25,000	\$ 145,870	\$ -	\$ 145,870	
FTI Consulting, Inc. (Financial Advisor)	11/4/2024	68,241	82,501	-	82,501	
Whiteman Osterman & Hanna LLP (Board Counsel) <sup>1</sup>	11/4/2024	17,666	11,926	-	11,926	
Total Bankruptcy Professionals		\$ 110,907	\$ 240,296	\$ -	\$ 240,296	
Kessler PR Group	11/14/2024	-	12,000	-	12,000	
UHY Advisors Northeast, Inc.	11/14/2024	-	-	-	-	
Total Non-Bankruptcy Professionals		\$ -	\$ 12,000	\$ -	\$ 12,000	
Total Professionals		\$ 110,907	\$ 252,296	\$ -	\$ 252,296	

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(USD)	<u>2/28/2025</u>	
Wages & Salaries	\$	65,344
Employee Benefits		9,243
Expense Reimbursements		665
Total Payments to Insiders	\$	75,252

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(USD)		
Payee	Payment Date	Amount
Series 2021 Bondholders	2/11/2025	\$ 31,830
Total Payments Made on Prepetition Debt		\$ 31,830

1. Reflects certain post-petition receipts related to the collateral of the Series 2021 Bonds that were remitted to the Series 2021 Bondholders.

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